March 2023 | ₹ 150/-

M & A® CRITIQUE

THE WHYS AND THE HOWS

DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

YET ANOTHER RESTRUCTURING TO UNLOCK VALUE OF TAN BUSINESS BY DEEPAK FERTILISERS

DEMERGER

Career Point:
Baby (side business) becomes larger than the primary business

LEGAL

Rejection of Scheme By NCLT:
Objection of Regional Director on grounds of non-compliance

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Globally, this first quarter is not looking great for the financial world and the picture in India is not too rosy either. The hike in interest rates shall affect economic activity and US is still coming to terms with recession which is staring at its face. It has already started affecting the cross-border M&A deals. The banks which are collapsing (and getting bailed out) in the US may also affect the overall outlook for deal making in India especially in the startup space. It looks like even though the cross-border deals might not be jumping up anytime soon, domestic deal-making shouldn't be affected that much. Internal consolidation as well as consolidation in the startup space should continue. India is well on the way to become an economic power and a big contributor to the global economic growth in coming years.

Deepak Fertilisers and Petrochemicals started its journey in 1979 and is in the manufacturing and distribution of Industrial Chemicals (IC), Crop Nutrition Business (CNB) and Technical Ammonium Nitrate (TAN) business directly and through its subsidiaries. In a restructuring done in 2016, the management decided to demerge its CNB and TAN Business. In due course, the TAN business has grown and has become a major supplier to its Mining business. In the cover article we shall see that to facilitate growth of each business with focused leadership the group has decided to restructure the company structure.

NCLT bodies, perhaps, are increasingly taking recommendations from other government authorities seriously. In the previous issue, we covered reasons of rejecting the scheme by the NCLT based on objections raised by the Income Tax Department. In this month's issue, we see yet another scheme rejected by the Honorable NCLT based on recommendations by the Regional Director stating non-compliances under the Companies Act.

Founded in 1993, Career Point has become a leading educational institute providing coaching and training services to students. It has also ventured into creating various K-12 schools and digital platforms for test series etc. Along the way it also started a NBFC which mainly provided educational loans to students to complete their studies in India and abroad. Over the period it seems that piggybacking on the education business, the financial business is growing quite rapidly. In the article we look at the demerger in a way that financial business remain in the present company and education business in a new company as both requires a distinct focus and leadership and probably the management seems to be more interested in growing Finance business and may keep its core education business on the back burner.

Along with our regular features
Happy Reading....

Dr. Haresh Shah

Career Point: Baby (side business) becomes larger than the primary business

Anirudha Jain

Source: Company's Annual Report & Presentations

The Board has considered and approved the Scheme of Arrangement between **Srajan Capital Limited** ("SCL" or "Transferor Company"), **Career Point Limited** ("Transferee Company" or "Demerged Company" or "CPL"") and **Career Point Edutech Limited** ("CP Edutech" or "CPEL" or "Resulting Company") and their respective shareholders ("Scheme"), which inter alia provides for the following:

A. Merger of SCL into CPL.

B. Demerger of the Education Business of the Company (Demerged Undertaking as defined hereinafter) into the Resulting Company

CPL is primarily engaged in the education business includes offering the diversified products and integrated services in education segments including pre-school, school education (K-12), test preparation (tutorial services), higher education (universities), e-Learning and vocational education. CPL also carries on education business through its subsidiaries including Career Point Edutech Limited. Further, CPL holds *investments in its subsidiaries which are engaged in non-education business.* The equity shares of CPL are listed on nationwide bourses. The registered office of the company is in Chandigarh.

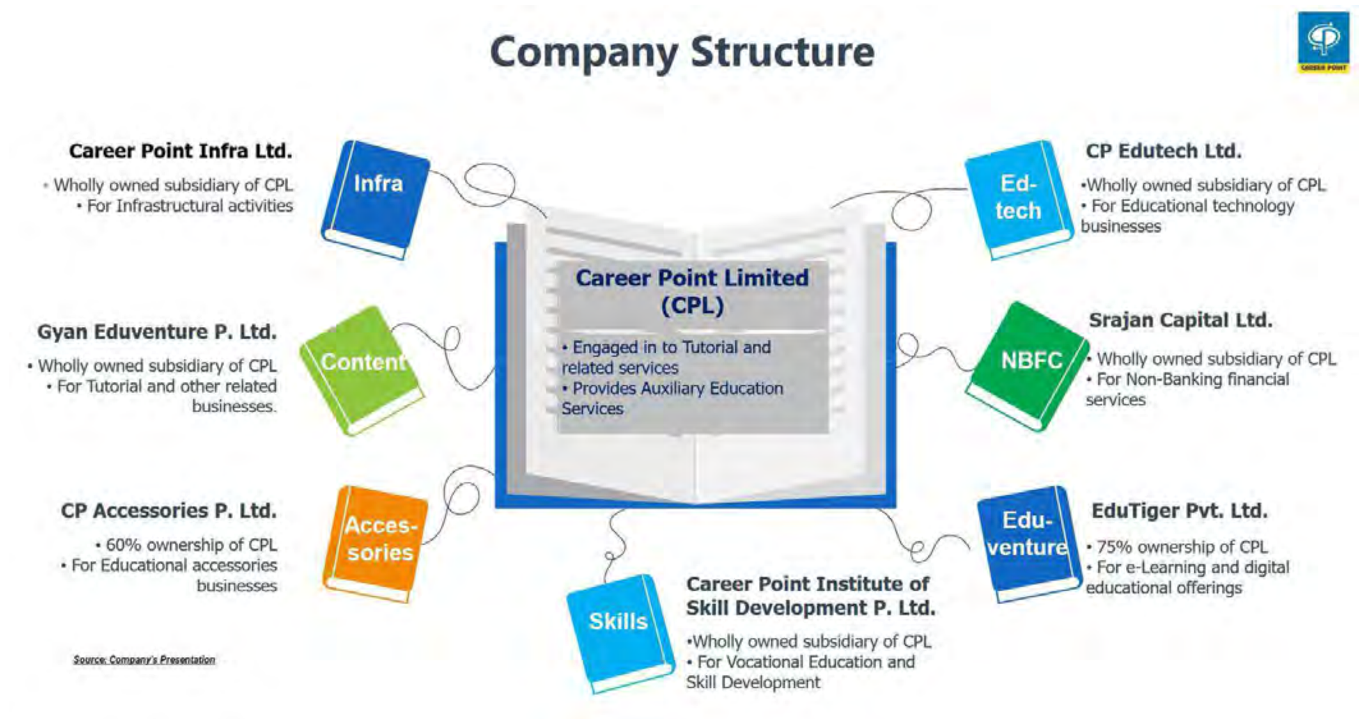
SCL is primarily engaged in the business of providing loans, including educational loans, institutional loans, personal loans, and business loans (trade finance and term loans to regional SMEs). SCL is a wholly owned subsidiary of CPL. SCL is registered as a Non-Banking Financial Company with the Reserve Bank of India. The registered office of the company is located in the state of Punjab.

CP Edutech is engaged in operation of selling of Video Lecture of Physics, Chemistry. Math and Biology in pen drive and memory card, books of IITJEE. The Company has also developed a software for online test series and provides the software on fixed price to institutions. CP Eductech is a wholly owned subsidiary of CPL. The registered office is in Jaipur, Rajasthan.

Demerged Undertaking

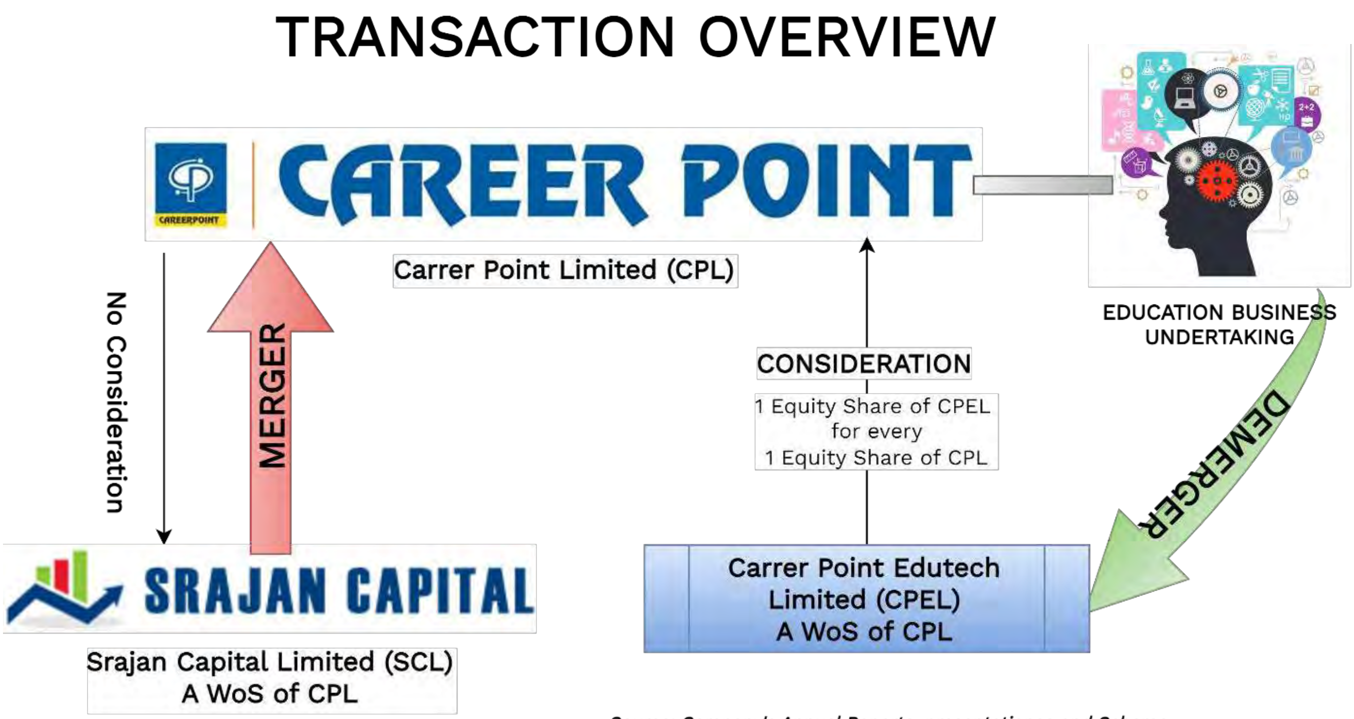
Demerged undertaking means Education Business of Career Point Limited including

> ***"Career Point's education business is not growing as expected"***



all assets, properties, liabilities, permits, licenses, registrations, approvals, contracts, and employees, in relation to and pertaining to such Demerged Undertaking.

The turnover of the Demerged Undertaking of the Demerged Company as on March 31, 2022, was INR 16.03 cr. The turnover of Demerged Undertaking is ~42% to total turnover of the Demerged Company as on March 31, 2022.



Source: Company's Annual Reports, presentationas and Scheme

The appointed date for the purpose of giving scheme effect is 1 April 2023. It is also pertinent to note that a separate application to grant NBFC license in Career Point Ltd is filed at RBI Mumbai and approval in being awaited.

Consideration:

For Demerger: 1 equity share (face value of INR 10/- per share) of CP Edutech to be issued for every 1 equity share (face value of INR 10/- per share) of CPL. The share so issued by the Resulting Company to the shareholders of the Demerged Company shall be listed on BSE Limited and the National Stock Exchange of India Limited.

Post-demerger, the share capital of CPEL may not commensurate with the size of operations it will be holding.

Please note that no shares shall be issued by CPL pursuant to the merger of SCL since it is a wholly owned subsidiary.

Rationale

Consolidation of education business — Management intends to consolidate education business in CP Edutech. Accordingly, demerger of education business of CPL into CP Edutech is being envisaged which will help in consolidation of education business in one single entity i.e., CP Edutech.

Consolidation of financial services business — SCL is providing financial services. Merger of SCL into CPL will achieve consolidation of financial services business into CPL. In view of above, the Scheme provides the flexibility to future investors to invest in core education business and/or non-education business.

Streamlining group structure and operations — The Scheme ensures simplified and streamlined group structure by reducing the number of entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardization & simplification of processes and productivity improvements which will entails the following advantages:

· Improve the overall operational efficiency and effectiveness of the respective businesses;

· Reduction in the overall operational and compliance cost.

Improve management control — Ensures better management control on the respective businesses. Independent management of each of the education and non-education division will ensure adoption of strategies necessary for growth of respective businesses.

"The education business and the NBFC business need distinct strategies to run and grow"

Bifurcation between Demerged & remaining undertaking for FY 2022:

INR in Crore

Particulars	Demerged Undertaking	Remaining Undertaking
Networth	6	422
Turnover	16	22
PAT	-1	12

Share Capital of the Companies:

Particulars	CPL	CPEL (Post-Demerger)
No. of Shares of INR 10 each	1,81,92,939	1,81,92,393
Paid-up share capital	18,19,29,390	18,19,29,390

Over a period, CPL has started some of the ancillary businesses catering to its core education businesses like providing educational loans. Now these businesses have matured in fact became bigger than its primary business. Education business does not seem to grow as expected and promotors is interested in growing NBFC business. which need distinct strategies.

Further, it also appears that due to coming under realm of compulsory registration as Non-Banking Financial Company, CPL has also in the process of obtaining approvals. This appears to be one of the key reasons of demerger of its education business and housing it in non-NBFC company.

Rejection of Scheme By NCLT: Objection of Regional Director on grounds of non-compliance

Surendra Rahalkar

Hotel City Plaza Private Ltd ("Appellant 1" or Petitioner Company 1 or "Transferor Company") Trivandrum Apollo Towers Private Ltd) ("Appellant 2" or Petitioner Company 2 or "Transferee Company") have preferred appeal (Company Appeal (AT) (CH) No. 28 of 2021) before Hon'ble NCLAT Chennai Bench against order dated 05.02.2021 in TCAA/4/KOB/2019 & TCAA/5/KOB/2019 passed by Hon'ble NCLT Kochi Bench dismissing scheme of merger on basis of objection raised by Regional Director, Ministry Of Corporate Affairs.

Regional Director Objections

1. The Transferor companies have violated Section 74(1)(b) of the or Companies Act, 2013 by retaining amounts of ₹17,50,000/- accepted from Sri Mohammed Kasim Varikkodan, a Director of the transferor company during the year 2014-15 and also ₹15,00,000/- from Sri Ibrahim Kutty, another Director of the transferor company during the year 2015-16.

2. In the Board report for 2014-15 and 2015-16 the Transferor company has not made disclosure regarding acceptance of deposits of the aforesaid two amounts from the said Directors violating the provisions of Section 73 of the Companies Act, 2013

3. They have violated the amended provisions of Sections 73 to 76A prohibiting the private limited companies from accepting or renewing any deposits from shareholders in excess of the aggregate of the paid-up capital, free reserves, and securities premium amount. However, the Transferor company have not disclosed in the Notes to the Financial Statements for the financial year coming after 1st April 2014, the figure of such amount.

4. The said amount collected from the shareholders have been retained by the Transferor company without repaying them within a period of three years under Section 74 of the Act on the due dates as per the terms of acceptance, which is violation of Section 74(1)(b) of the Companies Act.

5. The transferor company accepted deposits from outside parties, which was not disclosed in the Balance Sheet as on 31.3.2016 but misleading facts were stated that it was received from parties stating it as Long-Term Borrowings. The amount outstanding unsecured loans / deposits is over Rs. 14 crores as compared to share capital of around Rs. 2.5 crores is in

violation of Section 448 of the Companies Act which amounts to misleading disclosure;

6. Regional Director states that similar violations were committed by the Transferee Company also.

The petitioner companies filed reply to report of Regional Director stating these are not valid grounds for objecting proposed scheme.

Observation of Hon'ble NCLT while dismissing petition

I. The decision Hon'ble NCLT Mumbai Bench in the case of – **UFO Moviez India Limited and another C.P. (CAA) No./ 1920/MB/2018 in C.A. (CAA) No. 120 of 2018:-**

"It is not that this Bench is against any business combinations, mergers or any proposition that would make the investors, promoters and shareholders more and more profitable. In fact, we welcome it. But at the same time, one must be humble and serious enough to abide by law and any proposition of business must be planned in such a manner that no law, logic and rights of any person are violated."

Hon'ble NCLT Kochi Bench held that in present case, it is seen that both companies have violated the provisions of the Companies Act and the petitioners could not successfully controvert the objections raised by the Regional Director. They have not followed most of the provisions of the Companies Act, which are mandatory for continuance of a company honestly. They must be humble and serious enough to abide the law and any proposition of business must be planned in such a manner that no law, logic and rights of any person are violated. Hence this Tribunal is of the opinion that this is not a fit case to sanction the Scheme of Amalgamation." and dismissed the petition.

Petitioner companies filed appeal with Hon'ble NCLAT, Chennai Bench on following grounds:

i. Petitioner companies states that prior to 15.9.2015, there was no requirement to disclose the details of the money accepted from the Directors in the Board's report. However, they stated that an inadvertent omission occurred on the part of the company which resulted in the non-disclosure of the details of loans received from the Directors. ***However, it appears that companies have not provided any declaration in their reply to RD (Regional Director) Report that the said amount received in given out of Directors own funds and not out of borrowed funds.***

ii. The company has not accepted any deposits within the meaning of term as defined under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

iii. Tribunal had failed to appreciate, that the Scheme was Approved, by the Shareholders, Secured Creditors and Unsecured Creditors of both the Companies.

iv. Because there is an `allegation of commission of an offence,' against the provisions of the Companies Act, 2013, the `Scheme of Arrangement', is not to be `rejected'.

Also referred to catena of Judgements in support, few of them are listed below: -

a) ***Hon'ble Calcutta High Court in the case of Mankam Investments Ltd. Re. 3 (1995) 4 Comp LJ 330 (Cal): -*** "It is a matter for the shareholders to consider commercially whether amalgamation or merger is beneficial or not. The court is not concerned with the commercial decision of the shareholders until and unless the court feels that the proposed merger is manifestly unfair or is being proposed unfairly and / or to defraud the other shareholders.

b) ***Hon'ble NCLAT in the matter of Mel Windmills Pvt. Ltd. v. Mineral Enterprises Limited & Anr. with Mel Properties Pvt. Ltd. v. Mineral Enterprises Limited & Anr.*** (vide dated 27.05.2019), reported in (2019) SCC Online NCLAT 900: - The Pending issues could not be construed as an impediment in sanctioning the proposed scheme of demerger.

c) ***Hon'ble Gujarat High Court in case of "Core Health Care Limited Vs. Nirma Limited.: -*** The scheme can always be sanctioned subject to and without prejudice to the liability, if any, in the civil and criminal proceedings in respect of the past transactions.

Reply by Respondent: -

i. On verification, it was found that all the six Directors, were appointed on dates before giving Loans to the Transferor Company;

ii. Transferor Company, had ***manipulated the records,*** to reflect that the `Sum' received from these 63 persons as amount received from the `Members', with a view to `escape', from the `breach of the ingredients of Section 58A of the Companies Act, 1956;

iii. Provisions of companies act states that any sum received from the Directors, will be exempted, only if a Declaration, is furnished by such Director, to the company that the amounts, so given were not borrowed, from Third Parties (others) and that such Disclosure, along with the details of money so collected was made in the Board's Report. But a glance of the Board's Report for the year 2014-15 and 2015-16, shows that such a Disclosure, was not made;

iv. Balance Sheet from 2013-14, that it was mentioned that the Transferor Company, claimed to have accepted Unsecured Loans, from Outsiders, but now, it is claiming that these were all received from Members.

v. Also, Transferor company has filed DPT-3 Return, wherein, it was observed that the Transferor Company, had not submitted the required information, especially, in respect of the `Deposits'

received and retained', by the Transferor company from the Shareholders, from 01.4.2014 to 31.03.2019, and thereby, there was a `violation' of `Section 74 of the Companies Act, read with Companies (Acceptance of Deposits) Rules, 2014, as amended;

Hon'ble NCLAT upheld order of Hon'ble NCLT on following grounds: -

i. Although on behalf of the Companies, it is projected before this Tribunal, that the sanctioning of the arrangement, mentioned in the Scheme, will be for the `advantage and benefit of the Companies, its Shareholders, and the Creditors coupled with the fact that no investigation proceedings were instituted or pending, in terms of the relevant provisions of the Companies Act, etc., This Tribunal, on a consideration of the submissions made on behalf of the `Respondent' / `Union of India' (Regional Director, Southern Region Ministry of Corporate Affairs, Chennai), pertinently points out that the Companies had not adhered to, the utmost provisions of the Companies Act, 2013, which creates an unfavourable circumstance, to and in favour of the Companies;

ii. If a Transaction, is entered into mainly with a view to circumvent, supplant, evade, or avoid the Rules of the Game or any Law in Force, and evade Tax Liability, a Tribunal / Court of Law, cannot and will not approve, any Compromise / Arrangement. Moreover, if the Arrangement, is an inequitable and unfair one, the `Scheme,' cannot be given a `Green Signal, for an Approval, sought for in the matter, by the Party / Parties, concerned;

iii. Disclosure, in respect of any proceedings, pertaining to a Company, which have an impact or material effect on the decision, is to be made, apart from the Disclosure, to be made, in respect of any `pending investigation.' In fact, the proceedings, ought to be in the character or leading to an investigation, which has a crucial bearing in the subject matter in issue.

iv. In the light of the `violations,' committed by the Companies, under the Companies Act, keeping in mind that both the Companies had not `given replies,' to the `Show Cause Notices,' issued by the `Registrar of Companies,' Ernakulam, Kerala

v. There is a clear cut `violation' of Section 73 of the Companies Act, 2013, regarding the Prohibition on acceptance of deposits from public, for acceptance of deposits, from the Directors of the Transferor Company in respect of the years 2014-15 and 2015-16.

vi. The Companies had not made out a fit and proper case, for `Sanctioning the Scheme of Amalgamation,' in accordance with Law.

NCLAT after examining all the facts and submissions upheld the decision of Hon'ble NCLT rejecting the scheme.

From the facts, it looks like that the companies involved in the scheme did not observe the provisions of The Companies Act and rules there under. Based on that, the Hon'ble NCLT rejected the scheme and Hon'ble NCLAT upheld decision of Hon'ble NCLT. Hon'ble NCLAT felt that it does not seem the companies and the management had discipline to comply with the provisions of the law. It seems that we are increasingly seeing cases/schemes rejected by the NCLT based on the objections by various other government authorities. A similar case of rejection we covered last month where the Honble NCLT rejected scheme based on objections by the Income Tax department.

Hon'ble NCLT is monitoring the scheme on grounds of objections raised due to non-compliances of various laws. This might force applicant companies to take this as an indication of becoming more compliant before entering a restructuring exercise and waste time and resources of all involved.

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RIL, NTPC, Torrent and Vantage seen leading race for SKS Power

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The race to buy the debt-laden SKS Power Generation has narrowed down to just four bidders - Reliance Industries, public-sector utility NTPC, Gujarat-based Torrent Power and Singapore-based Vantage Point Asset Management.

These companies have indicated their willingness to increase bids to what the company owes creditors.

Indicative bids from Nagpur-based Sarda Energy & Minerals, Delhi-based Jindal Power and the Adani Group are much lower, and these bidders are no longer considered strong contenders to take over the plant, people familiar with the matter said.

"Although no one has pulled out officially, some bidders have informally expressed their inability to increase their initial bids, while NTPC, Torrent, Vantage and Reliance are still open to increasing their bids," said a person familiar with the process. "Banks want to avoid a prolonged bidding war through a challenger process and hence are pushing bidders to settle all dues on a full cash basis, which will be a good outcome and is a high probability."

The corporate insolvency process for SKS was initiated in April 2022. The company owes ₹1,890 crore to two banks - Bank of Baroda and State Bank of India (SBI).

Bankers are confident of recovering all their dues because of the high demand for the plant.

It is a rare operational plant available for sale with a fuel agreement and power purchase agreements. More importantly, the asset is inexpensive because total costs, assuming lenders receive their full money, come to less than ₹4 crore per MW. That compares with ₹9 crore per MW required to build a similar plant today.

The plant has 25 years of fuel agreement with South-eastern Coalfields, a Coal India unit, with a railway line directly transporting coal to the plant - a rare facility.

"The bids are now in the final stages. Our estimation is that banks are getting close to receiving a full recovery. Jindal and Sarda had some facilities close to the plant and were considered strong contenders, but both have indicated that they do not want to pay top dollars. The problems of Adani Group are well known, which means only four bidders remain in the race," said a second person aware of the developments.

Process advisor BoB Capital Markets and resolution professional Ashish Rathi did not reply to an email seeking comment.

Rules say that any amount recovered above the dues of financial creditors has to go to operational creditors after adjusting for the costs. In this case, operational creditors have dues of more than ₹500 crore.

The plant is currently being run by NTPC following a government directive aimed at overcoming power shortages.

Lenders are confident that there will be some amount left for operational creditors even after taking care of their dues.

The 600-MW Chhattisgarh-based plant had stopped production after Hong Kong-listed owner Agritrade Resources failed to keep it running due to financial difficulties of its own.

Agritrade Resources bought the plant in 2019 in a one-time settlement with a group of lenders led by SBI.

Sun Pharma acquires 26.09% stake in Agatsa Software, 27.39% in Remidio Innovative Solutions

Drug major Sun Pharma has announced that it has acquired a 26.09% stake in Agatsa Software Private Limited, which is in an early-stage digital diagnostic devices company, for ₹30 crore in two tranches.

The acquisition will be made in two tranches wherein Tranche 1 -- ₹8 crore -- would be completed in February 2023 and Tranche 2 -- up to ₹22 crore -- is expected to be completed by August 2023, subject to certain conditions, the company said in a filing.

The Mumbai-based company has also acquired 27.39% of Remidio Innovative Solutions Private Limited, which provides innovative products enabling early detection of eye diseases, for ₹149.9 crore.

Adani Power calls off acquisition of DB Power

Adani Power has called off the acquisition of DB Power for Rs 7,017 crore after missing the latest deadline to complete the transaction, which expired.

"We wish to inform that the long stop date under the memorandum of understanding ... has expired," Adani Power informed the bourses. The company did not, however, assign a reason for calling off the deal. An email query sent to the company im this regard remained unanswered until the time of going to press.

The development comes at a time when the Adani Group has found itself in the eye of a storm following allegations of financial misconduct by US-based short seller Hindenburg Research. This is the second setback for the group after it had to scrap the follow-on public offering (FPO) of its flagship company Adani Enterprises due to a sharp fall in share price. The FPO was fully subscribed.

The falling through of the DB Power deal has also highlighted concerns around Adani Group's ability to raise capital in the wake of the Hindenburg report.

Adani Power had signed a memorandum of understanding (MoU) with the Dainik Bhaskar Group in August last year to acquire its power unit. The MoU was to expire on 31 October, but the two parties extended the deadline four times before it expired on 15 February.

CCI clears acquisition of certain assets of Jaiprakash Associates by Dalmia Cement (Bharat)

The Competition Commission of India approved the acquisition of certain assets of Jaiprakash Associates Ltd and its associate by Dalmia Cement (Bharat) Ltd. The proposed combination relating to acquisition of clinker, cement and power plants belonging to Jaiprakash Associates Ltd and its associate by Dalmia Cement (Bharat) Ltd, according to an official release.

Dalmia Cement (Bharat) Ltd is a wholly owned subsidiary of Dalmia Bharat Ltd (DBL). DBL engages in the business of manufacture and sale of cement, sugar, and refractory services. DBL is the ultimate parent entity of the Dalmia Bharat Group.

The assets are engaged in the manufacture and sale of clinker, grey cement and thermal power generation in the states of Madhya Pradesh, Uttar Pradesh, and Chhattisgarh.

Deals beyond a certain threshold have to be approved by CCI, which keeps a tab on unfair business practices as well as promotes fair competition in the marketplace.

Government may delist MTNL to merge with BSNL

The government is looking into the process of delisting state-run telecom carrier Mahanagar Telephone Nigam Limited (MTNL) ahead of the merger with another state telecom firm Bharat Sanchar Nigam Limited (BSNL).

“The legal complexities are being looked into. We have appointed a consulting firm as an advisor. We expect to complete the merger of MTNL and BSNL by the end of next year but before that we need to delist MTNL from the stock exchanges,” a senior official of the Department of Telecommunications told ETTelecom.

The merger for both ailing telecom units has been hanging fire since more than a decade now with the department exploring synergies between the two entities.

However, BSNL currently maintains MTNL's mobile network in two operational metropolitans -- Delhi and Mumbai.

“For revival of both public sector firms, the merger is necessary. One entity needs to operate at a pan India level to provide seamless services to consumers. Now that BSNL's 4G services are ready to be launched, the process of merger has been put on a fastrack mode,” the official said.

The delisting will be a lengthy process and we already had a few rounds of discussions with markets regulator Securities and Exchange Board of India (SEBI), the official said, adding that the external advisor would provide a detailed report on the legal issues and how to move forward with the delisting process.

BSNL has appointed Deloitte as a consultant for the process.

In July last year, the Cabinet cleared a Rs 1.64 lakh crore revival package for ailing BSNL and MTNL after a Rs 69,000 crore rescue plan in 2019.

In October 2019, the government approved the revival plan for BSNL and MTNL through reduction in employee costs by way of Voluntary Retirement Scheme (VRS), debt restructuring by raising of sovereign guaranteed bonds, administrative allotment of spectrum for 4G services through capital infusion, monetization of core and non-core assets and in-principal approval of merger between BSNL and MTNL.

Following high debt of MTNL, the merger of MTNL with BSNL was deferred earlier. MTNL has close to Rs 30,000 crore debt.

Earlier this month, Minister of State for Communications Devusinh Chauhan in the Parliament said that BSNL is expected to generate a net profit in the financial year 2026-27 after the implementation of the revival package.

M&A deals jump 40 per cent to USD 163 billion in 2022, aided by USD 57-billion HDFC merger: Report

The USD 57 billion HDFC-HDFC Bank deal helped the overall merger and acquisition activity in the country rise by 40 per cent to reach USD 163 billion in 2022, a report

said. Strategic deals like the one involving the HDFC twins accounted for a bulk USD 126 billion of the overall quantum, while transactions involving private equity funds stood at USD 37 billion, the report by Deloitte, a consultancy firm, said.

Despite global headwinds like rising interest rates and elevated inflation levels leading to increased margin pressures for companies, the firm expects the overall activity to remain "strong" in the ongoing 2023.

The overall M&A (merger and acquisition) deals were much higher when compared with USD 69 billion in 2019, or USD 88 billion in 2020 amid Covid pandemic, and USD 116 billion in 2021, it said.

Going by the number of deals, the figure rose to 911 in 2022, up from 826 in 2021 and 505 in 2020, the firm said.

Mega deals valued at over USD 1 billion more than doubled as the financial services, medical and pharma and construction sectors witnessed some of the largest ever M&A transactions in 2022, it said.

Elaborating on its optimistic view on the deal landscape for 2023, it said rebound in private equity investments, continued growth in strategic deals and rising outbound investments will help the industry have a strong year.

Cross-border transactions fell to USD 50 billion in the overall deal activity, down from USD 74 billion, due to a steep decline in inbound deals.

The firm attributed the fall in inbound deals to problems in the US and UK, where investors focused on conserving cash amid the record high inflation.

From a sectoral perspective, financial services, telecom, media advertisement technology and transport are expected to continue as the mainstay for the activity, it said.

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CCI clears acquisition of commercial real estate assets by Nexus Select Trust

The Competition Commission of India on 13 February approved the acquisition of commercial real estate assets by Nexus Select Trust.

As per details, the Nexus Select Trust is a Sebi-registered real estate investment trust (acquirer REIT) and backed by global investment firm Blackstone.

According to the proposed transaction plan, it involves the direct acquisition of 100 per cent shareholding of 15 entities and indirect acquisition of 100 per cent shareholding of two entities acting through acquirer REIT's manager -- Select Infrastructure Pvt Ltd and Nexus South Mall Management Pvt Ltd, said the official release.

CCI also cleared the direct acquisition of 50 per cent equity shares of ITIPL from its existing shareholders by the acquirer REIT. Both entities are primarily engaged in the commercial real estate sector in India.

Merger of seven subsidiaries with Tata Steel to be completed by Fy24, says CEO Narendran

The merger of 7 subsidiary companies with Tata Steel is expected to be completed in 2023-24 fiscal year, its CEO and managing director T V Narendran said. In September 2022, Tata Steel board had approved a proposal to merge six of its subsidiaries into itself for greater synergies, higher efficiency and reduce costs.

"We had already announced (merger of) 6 companies earlier. (Merger of) one more Angul Energy we

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announced recently," he told PTI in reply to a question on the timeline for the merger.

However, the completion of the merger depends on the regulatory processes including NCLT clearances, post which the process is expected to be completed in the next financial year, the CEO said.

"We are dependent on the speed at which we can go through our regulatory requirements," he added.

Besides Angul Energy, the six subsidiaries to be merged with Tata Steel are Tata Steel Long Products (TSPL), The Tinplate Company of India, Tata Metaliks, TRF, Indian Steel & Wire Products, and Tata Steel Mining and S&T Mining Company.

When asked about plans of merging recently acquired NINL into Tata Steel, the CEO said there are no such immediate plans.

"As per the terms of purchase with the government, the company is committed to run the new asset as a separate legal entity for three years...after that we can decide what is best for NINL," he said.

Narendran also said Tata Steel will first work to complete the merger of these 7 entities before it plans for merger of more subsidiary companies into self.

Kotak acquires Sonata Finance in ₹537-crore all-cash deal

Private lender Kotak Mahindra Bank said it has acquired micro-finance company Sonata Finance for ₹537 crore in an all-cash deal. Sonata Finance will be a wholly owned subsidiary of the bank after receiving regulatory and other approvals, it said.

"Bank has executed a binding share purchase agreement to acquire 100% of equity shares of Sonata Finance Private Limited," the lender said in a press release.

Kotak said Sonata Finance will provide a strong platform to enable the bank to become a significant player in the financial inclusion segment, catering to economically weaker and underserved households in a commercially viable manner.

As of December 31, 2022, Sonata Finance had an asset under management of Rs 1,903 crore, servicing a customer base of 900,000 through a network of 502 branches across 10 states. The transaction provides the bank with the opportunity to scale up its operations in the rural and semi-urban markets in the northern states of India.

Lending kart acquires personal loan provider Upwards for around Rs 120 crore

Lending kart, a digital lending platform for micro, small and medium enterprises (MSMEs), has acquired personal loan provider Upwards in a cash-and-stock deal worth Rs 100 - Rs 120 crore.

The acquisition is in line with Lending kart's move to diversify its product portfolio as it looks to add newer offerings to its mix.

As part of the acquisition, Upwards' investors Mayfield and India Quotient will get an equity stake in Lending kart, while its other major investor Shunwei Capital will record a cash exit.

After the acquisition, Lendingkart will continue to retain the Upwards brand, and will absorb its entire 100-member team.

The acquisition will allow Lendingkart to focus on lending to micro-entrepreneurs as well as allow its MSME borrowers to extend personal loans to their blue-collar workforce, founder and chief executive Harshvardhan Lunia told ET.

"While catering to our MSME customers, we were figuring out what else we could do. We realised that there are a lot of businesses which are run by single-member teams who could take a personal loan. Even our MSMEs have a blue-collared workforce which don't have access to credit or financial products. We look forward to solving these segments through the Upwards acquisition," Lunia said in an interview.

According to Lunia, Upwards will also gain from the scale and size of Lendingkart and reach out to more customers.

Founded in 2017 by IIT-Delhi graduates Abhishek Soni and Nimesh Verma, upwards provides personal loans and instant credit lines to users, with an average ticket size of Rs 1.5 lakh. It has marked 10 million downloads since inception and has an active loan book of Rs 200 crore.

It last raised Rs 32 crore in 2018 in a round led by Shunwei Capital, a Chinese venture fund.

At present, Upwards is clocking average disbursals of Rs 15 crore per month.

In the past, several fintechs have served the credit demand of blue-collar workers. These include Ola-owned Avail Finance along with the likes of Kosh, Bueno Finance among others.

However, the segment is tricky, due to higher serving and acquisition costs as well as the requirement for reduced interest rates.

"Interest rates of products for these (blue-collared) segments have to be rationalised. We believe that we have enough alternate data from serving MSMEs (working with this segment) over the years to provide better credit solutions now. Also, public infrastructure such as Account Aggregator and digital KYC (know-your-customer) has reduced costs and providing loans is getting more comfortable," said Lunia.

Over the past year, Lendingkart has diversified into co-lending model partnerships with its banking and NBFC partners.

It is looking to exit FY23 with overall revenues of $100 million and an outstanding loan book of Rs 5,000 crore, Lunia told ET. It is also looking to record a profit by the end of the current fiscal year.

At present, Lendingkart's direct exposure stands at roughly 20% of the overall loan disbursed every month. It disburses Rs 400 crore in loans from its platform each month, Lunia added.

Vikas Lifecare okays its strategic investment in Kohinoor Foods for ₹250 Cr

Fast Moving Consumer Goods (FMCG) are the focus of Kohinoor Foods Ltd, a small cap company with a market valuation of ₹241.71 Cr. Kohinoor Foods has a market presence nowadays, selling food items such as basmati rice, wheat flour, ready-to-eat curries and meals, simmer sauces, cooking pastes to spices, seasonings, and frozen food in India and more than 60 other countries.

Kohinoor Foods has said in a stock exchange filing that

"The Board has reviewed the proposal of 'M/s. Vikas Lifecare Limited, for strategic investment, in the Company to the tune of Rs. 250 Crores and accorded its approval to enter into a Memorandum of Understanding with M/s. Vikas Lifecare Limited. An Indian Listed Public Company, with an objective to settle company's bank-debts and future business growth."

The management achieved an arrangement with its bankers for the settlement of bank dues and pursuant to this arrangement and strategic investor viz, M/s. Vikas Lifecare Limited is aiming to make Kohinoor Food Limited, Business a debt-free company, said the Board of Directors.

In Q3FY23, Kohinoor Foods reported a net loss of ₹13.86 crore compared to ₹net profit of ₹0.40 crore during the year-ago quarter. The company recorded net sales of ₹16.81 crore in the quarter ended December 2022 down by 25.65% YoY from ₹22.61 Cr recorded in the quarter ended December 2021. The shares of Kohinoor Foods Ltd were trading on the BSE at ₹64.85, down by 6.08% from the previous close of ₹69.05. In the last 1 year, the stock has generated a multibagger return of over 700% and on a YTD basis, it has gained 17.91% so far in 2023. The stock touched a 52-week-high of ₹133.40 on (01/07/2022) and a 52-week-low of ₹7.77 on (06/04/2022).

For the quarter that concluded on December 31, 2022, Vikas Lifecare recorded a net profit growth of 120% to ₹6.19 crore from ₹2.82 crore in the same period the previous year. In Q3FY23, the company's revenue from operations increased by 25 percent YoY to ₹133.95 crore from ₹106.74 crore in Q3FY22. The shares of Vikas Lifecare Ltd were trading on the BSE at ₹4.15 apiece, down by 1.19% from the previous close of ₹4.20. The stock touched a 52-week-high of ₹7.24 on (08/02/2022) and a 52-week-low of ₹3.63 on (12/05/2022). In the last 1 year the stock has fallen 40.29% and on a YTD basis, it has fallen by 12.63% so far in 2023.

M&A Digest
www.mnacritique.com THE WHYS and THE HOWS

Insurtech firm Turtlefin acquires Last Decimal to boost bancassurance vertical

Insurtech platform Turtlefin has acquired Last Decimal, an insurtech SaaS company, to expand its bancassurance business, said the firm.

Turtlefin provides end-to-end tech solutions to enable insurance sales and services and digitize via comprehensive technology support for large enterprises like banks, insurers, e-commerce players and other distributors. Turtlefin's SaaS technology solutions are in line to provide exemplary customer experience with access to the latest features, functions and platforms designed specifically for content sharing, learning and development and lead management.

Anand Prabhudesai, co-founder, Turtlefin, said, "We have created solutions along various points of the insurance value chain, including advisory, quotes, claims and product creation. This acquisition will further strengthen our bancassurance technology offering by making us the clear leader with 16 top banks in Asia present in our clientele and will unlock exponential growth opportunities for us."

Various banks and insurers in India use Last Decimal's API-driven platform BancaEdge for offering insurance to their disparate customer segments. Turtlefin is committed to leveraging its insurtech capabilities and ensuring a seamless customer experience, said the firm.

A.S. Narayanan, CEO of Last Decimal, said, "As an insurtech player, Turtlefin and Last Decimal have a shared vision of growth for our customers and insurtech segment. We will generate strong synergies and accelerate innovation through this collaboration, which will enable us to empower the insurtech growth story in India."

Amazon closes $3.9 billion acquisition of health company One Medical

Amazon said it has closed its $3.9 billion acquisition of the primary care organization One Medical.

The e-commerce giant has said the buyout, which was announced in July, is a key component of its growing health care business, which includes its online drugstore Amazon Pharmacy and a patient to doctor messaging service called Amazon Clinic.

One Medical, which was owned by a Francisco-based 1Life Healthcare Inc, has about 815,000 members and 214 medical offices in more than 20 markets. Its membership-based service offers virtual care as well as in-person visits.

The two companies said membership to the service will be available to new U.S. customers for $144 a 28% discount - for the first year.

Customers want and deserve better, and that's what One Medical has been working and innovating on for more than a decade. Together, we believe we can make the health care experience easier, faster, more personal, and more convenient for everyone," Amazon CEO Andy Jassy said in a statement.

The FTC is also reviewing Amazon's $1.65 billion planned purchase of iRobot, which was announced last August.

Californian pot producers Parent Co and Gold Flora to merge

TPCO Holding Corp, better known as Parent Co, and privately held Gold Flora announced an all-stock merger that would help strengthen their presence in California's cannabis market.

Current TPCO shareholders will hold about 49% in the new company, while Gold Flora shareholders will own the remaining 51%.

"This vertical integration will fuel development of more consumer brands and broader consumer reach," Parent Co Chief Executive Officer Troy Datcher said.

The deal is expected to close before the end of the third quarter. Datcher will become chairman of the merged entity's board, and Gold Flora top boss Laurie Holcomb will be named CEO of the combined company.

After a surge in cannabis sales during the early stages of the COVID-19 pandemic, the industry in the United States is showing signs of slowing down in the face of regulatory and economic challenges.

"We have scale, which is really a great attribute to have during challenging economic times ... so our two companies coming together gives us a footprint that would be envied by most people in the state of California," Datcher told Reuters.

The combined company would have pro forma revenue of $116.4 million for the nine months ended Sept. 30, 2022, with gross margins of 33%. It is expected to achieve between $20 million and $25 million cost savings annualized.

The New Parent, which will operate as Gold Flora Corp, is anticipated to remain a reporting issuer in Canada on the Neo Exchange and on the OTC Markets.

CBA's Group Super fund seeks merger with Australian Retirement Trust

Commonwealth Bank of Australia's Group Super corporate fund has entered into a memorandum of understanding (MoU) with the Australian Retirement Trust (ART) to pursue a merger, the lender said.

The potential merger will see Group Super's 67,000 members and A$12.3 billion ($8.48 billion) of funds under management (FUM) transfer to ART, which currently has over A$230 billion in FUM. The companies did not mention any deal value.

"As a large, well-established fund, Australian Retirement Trust can offer a broader range of products and services at competitive fee levels for members," said Rosemary Vilgan, chair of Group Super's trustee board.

Just last week, ART signed an MoU with superannuation fund AvSuper in relation to a potential merger.

Australia has the world's third-largest pension pool, as its superannuation funds have grown to more than A$3.3 trillion from A$148 billion over the last three decades.

BP to buy TravelCenters for $1.3 bln in U.S. fuel retail drive

BP will buy truck fueling provider TravelCenters of America Inc for about $1.3 billion, the companies said, as the British energy giant seeks to expand its retail network in a bet on biofuels and electric vehicle charging. Shares of the U.S. truck stop operator surged about 70% to $84.3 in morning trading, hovering near BP's per share cash offer of $86. BP shares closed 1.4% higher in London trading.

TravelCenters owns a network of about 281 highway sites across 44 states and offers services beyond fueling, including truck maintenance, restaurants, travel stores, and parking, which account for 70% of the business's profit margin, BP said. It sells around 150,000 barrels of oil per day, 90% of which is diesel, BP said.

The services complement BP's existing convenience and mobility business and will help in expanding its offers including electric vehicle charging, biofuels, renewable natural gas (RNG) and later hydrogen, the company said.

BP has been pushing to boost its investments in convenience, bioenergy and EV charging. In 2022, it acquired U.S. biogas producer Archaea for $4.1 billion in a bet on the expansion of low-carbon fuels and recently announced plans to invest $1 billion in EV charging across the U.S. by 2030.

The Biden administration set new standards to disburse $7.5 billion in federal funds for the expansion of a national electric vehicle charging network along routes that TravelCenters of America operates in.

"While we expect that traditional fuels demand will remain a material part of the energy mix through the decade, demand for lower carbon mobility solutions is growing rapidly," BP Chief Executive Bernard Looney told analysts.

Electric vehicles are rapidly ramping up around the world, but battery technology to power trucks remains limited. BP plans to offer hydrogen as a truck fuel in the longer-term, Looney said.

Convenience is one of BP's five strategic transition growth engines. By 2030, the London-listed company aims for around half its annual investment to go into these growth areas.

The acquisition of TravelCenters is expected to add to BP's earnings before interest, taxes, depreciation, and amortization immediately, growing to around $800 million in 2025, the company said. BP expects the deal to offer a return on investment of over 15%, Looney said.

YET ANOTHER RESTRUCTURING TO UNLOCK VALUE OF TAN BUSINESS BY DEEPAK FERTILISERS

Anirudha Jain

"The merger and demerger transaction should simplify the corporate structure and segregate the Crop Nutrition Business and Technical Ammonium Nitrate Business to focus and grow separately"

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Technical ammonium nitrate (TAN) is an important chemical used in various industries, including mining, construction, and agriculture. Its primary use is as a component in explosives, where it is mixed with other chemicals to create an explosive compound that can be used for mining and construction.

The global TAN market is expected to grow significantly in the coming years due to increased demand from various industries. Factors such as the growing population, increasing construction and mining activities, and rising demand for high-quality fertilizers are expected to drive the demand for TAN.

Recently, Deepak Fertilisers and Petrochemicals Corporation Ltd. announced internal-rejig of its growing Technical Ammonium Nitrate business which shall entails it to house it in a separate wholly owned subsidiary.

Deepak Fertilisers and Petrochemicals Corporation Ltd. (DFPCL) is among the India's leading manufacturers of industrial chemicals and fertilisers. The company is engaged in manufacturing of following businesses:

· Industrial Chemicals (IC), through DFPCL

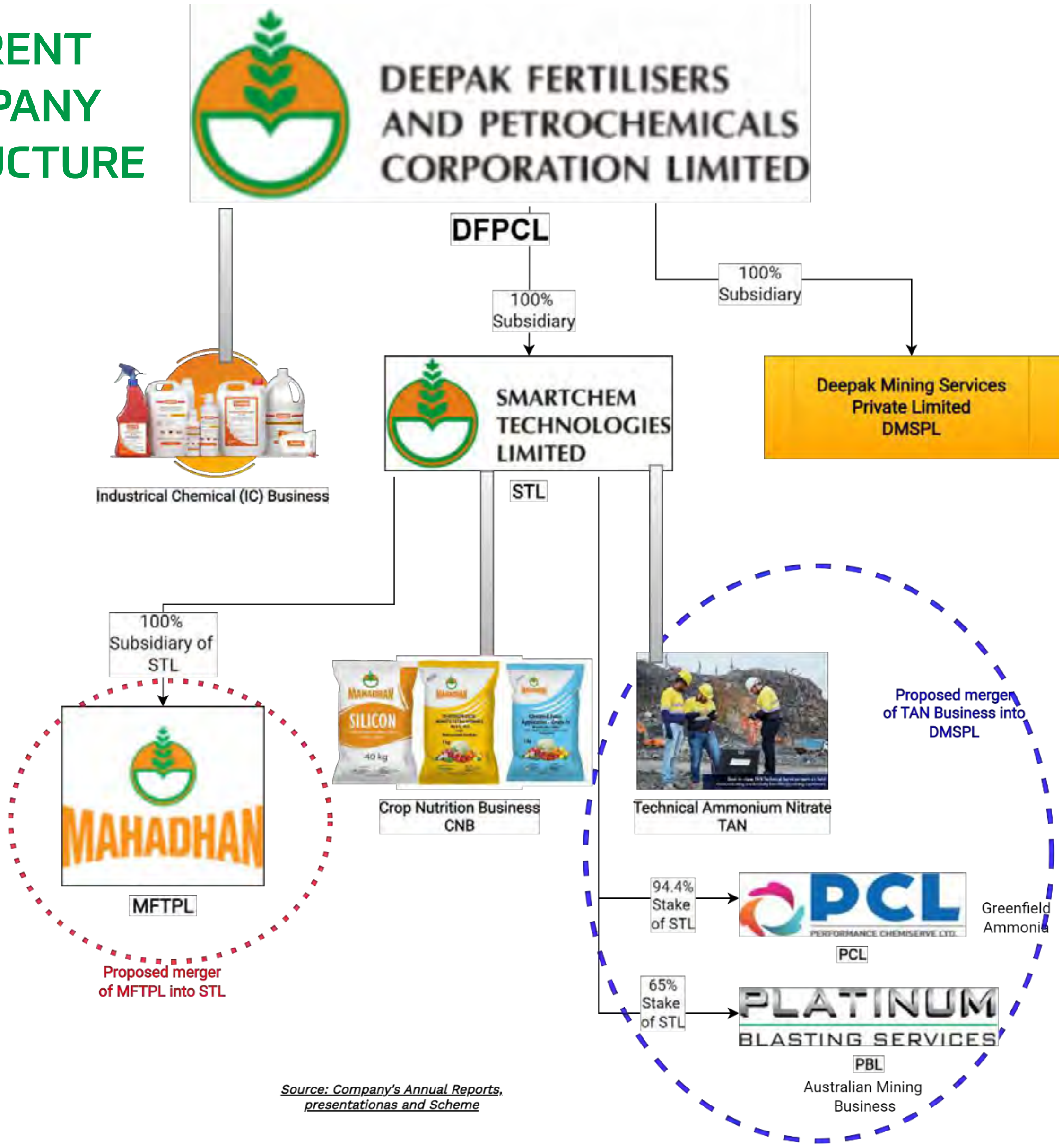
· Technical Ammonium Nitrate (TAN), and Crop Nutrition business (CNB) through wholly owned subsidiary; **Smartchem Technologies Limited ("STL" or "Demerged Company").**

The equity shares of DFPCL are listed on nationwide bourses.

Mahadhan Farm Technologies Private Limited (MFTPL) is engaged in the business of manufacturing of water-soluble fertilisers. MFTPL is a wholly owned subsidiary of STL.

Deepak Mining Services Private Limited (DMSPL) was incorporated with the objective of providing consultancy to mining companies in India inter alia to the entire value chain of the mining business. However, currently it has no business activities. DMSPL is a wholly owned subsidiary of Deepak Fertilisers and Petrochemicals Corporation Limited.

CURRENT COMPANY STRUCTURE



Source: Company's Annual Reports, presentationas and Scheme

Past Transaction

In order to enable better realisation of potential of the businesses of DFPCL as well as yield beneficial results and enhanced value creation, on 29th March 2016, the Board of Directors of DFPCL approved the Scheme of Arrangement amongst the Company and its wholly owned subsidiaries: SCM Fertichem Limited and Smartchem Technologies Limited involving:

- Slump Exchange of TAN & Fertiliser business of DFPCL to SCM Fertichem Limited

- Subsequent demerger of TAN & Fertiliser business from SCM Fertichem Limited to Smartchem Technologies Limited

Proposed Re-structuring:

The Board of Directors of DFPCL at their meeting held on 15th December, 2022 have accorded its in-principle approval to the Composite Scheme of Arrangement ("Scheme") between Smartchem Technologies Limited, Deepak Mining Services Private Limited and Mahadhan Farm Technologies Private Limited and their respective shareholders in accordance with the provisions of Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The Scheme inter-alia provides for:

Demerger of the TAN Business (Mining Chemicals) from Smartchem Technologies Limited to Deepak Mining Services Private Limited

Rationale's as envisaged by the management:

· The arrangement will result into creating holistic business entities housed in identified corporate entities.

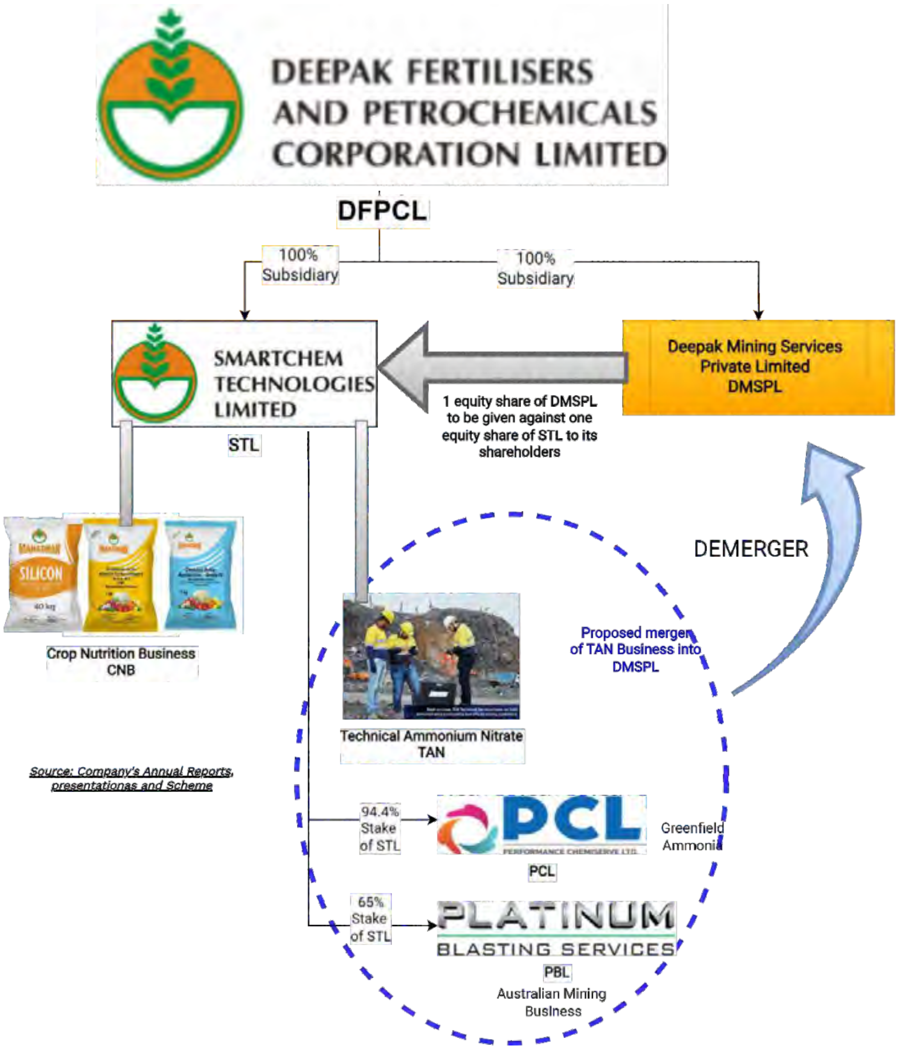
· Focused Leadership: Over the last five years, the focus of both TAN and CNB business has evolved from commodity to specialty, with an increased emphasis on solutions. Both independent entities to have individual growth plans, focused leaderships, and strategies to maximise its growth prospects.

· Consumer-focused Orientation Strategy: There is no product, seasonality, markets, branding, or value proposition overlap between CNB and TAN businesses. Consumer-focused orientation strategy likely to get impacted if the CNB and TAN work culture remains intermingled.

· Demerger to Unlock the True Potential: Enable sector specific strategic and financial investments in respective businesses.

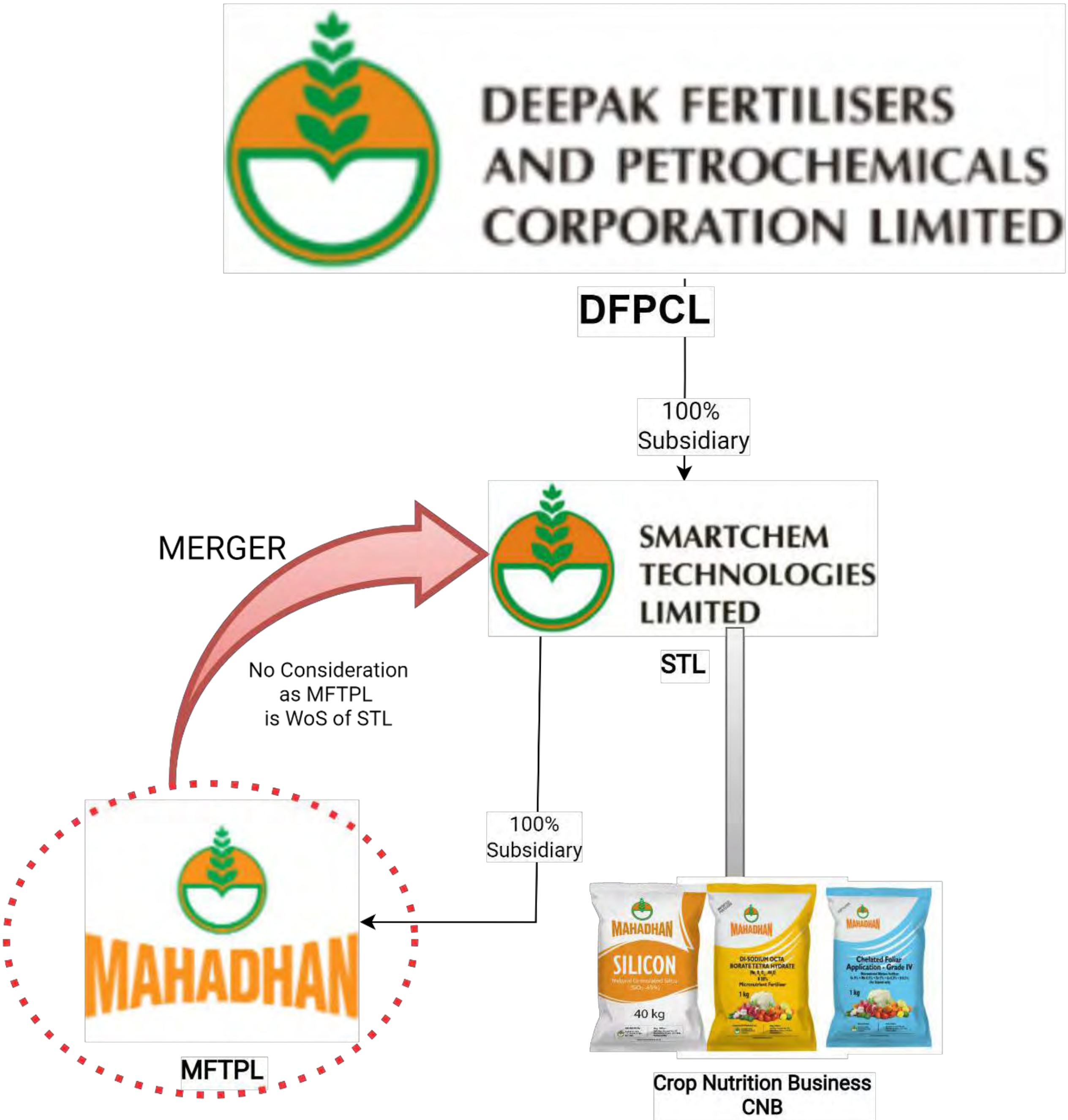
Amalgamation of Mahadhan Farm Technologies Private Limited, being a wholly owned subsidiary of Smartchem Technologies Limited, with Smartchem Technologies Limited.

TRANSACTION OVERVIEW: DEMERGER



Source: Company's Annual Reports, presentationas and Scheme

TRANSACTION OVERVIEW: MERGER



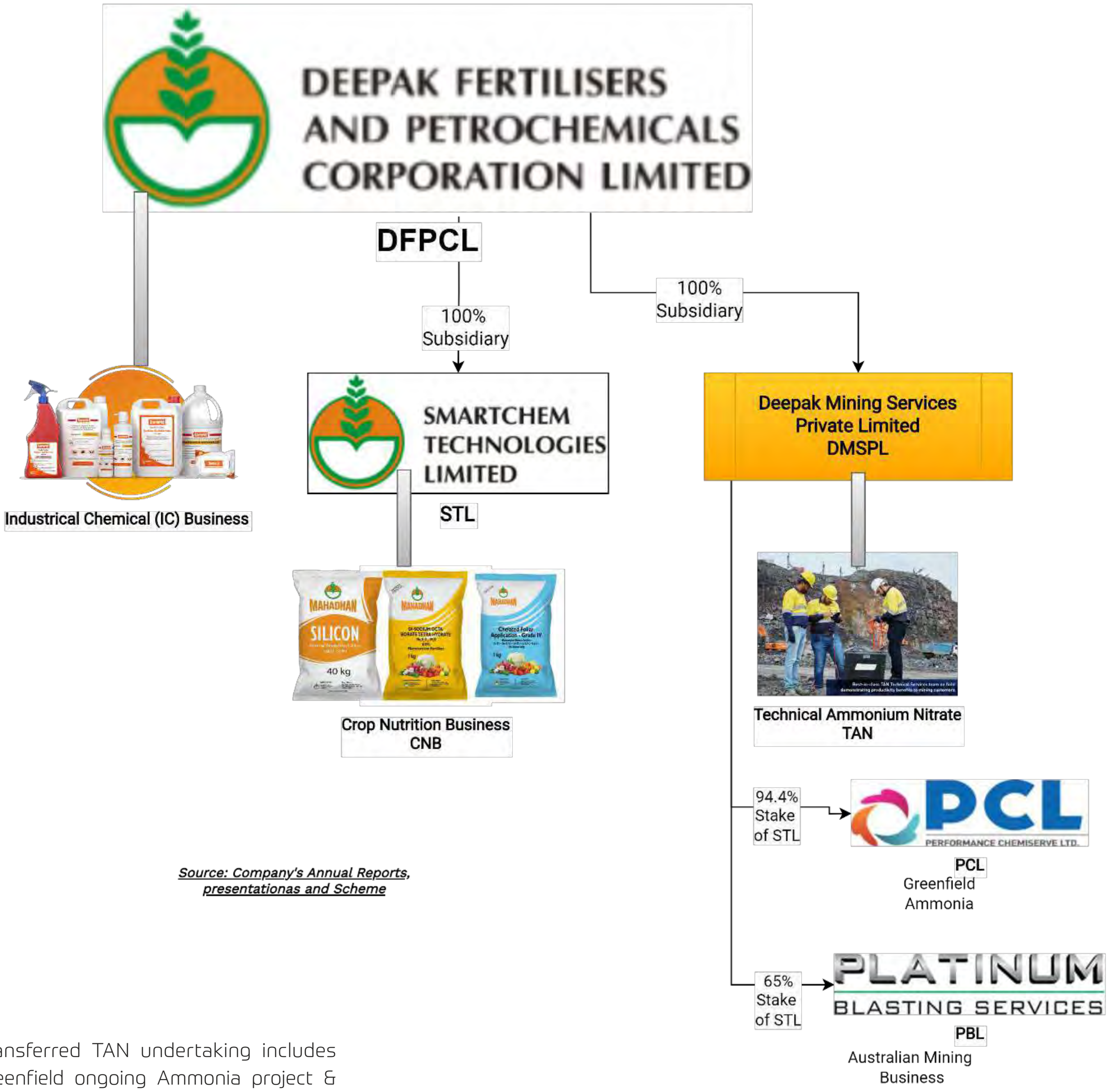
Source: Company's Annual Reports, presentationas and Scheme

Rationale's as envisaged by the management:

- Simplification of the corporate structure.
- Economies of Scale: Strengthening customer service, distribution network, overall economies of scale for all the business verticals.

The Appointed Date for the proposed demerger & merger is 1st January 2022.

POST TRANSACTION COMPANY STRUCTURE



Source: Company's Annual Reports, presentationas and Scheme

Transferred TAN undertaking includes greenfield ongoing Ammonia project & Australian Mining Business. The reason as envisaged for transferring Ammonia business with TAN, Ammonia Business has been funded and incubated by TAN business being the largest consumer of Ammonia.

"TAN business accounts for more than 1/3rd of total DFCPL business"

Consideration:

1 (One) fully paid-up equity shares of face value of INR 10 each of DMSPL shall be issued and allotted to the shareholders of STL for every 1 (One) fully paid-up equity shares of face value INR 10 each held in the Demerged Company.

As STL & DMSPL both wholly owned subsidiaries of DFPCL, there will not be any change in shareholding pattern pursuant to the demerger. _One of the key reasons for discharge of consideration could be to comply with provisions of the Income Tax Act, 1961._

TAN Business

DFPCL through STL is one among the top producers of TAN in the world & largest producer in India. TAN business accounts for more than 1/3rd of total DFCPL business. Being into value-added products, the margins of TAN are better than other business verticals. The Company secured 44% Market Share in the Domestic TAN market in FY22. The group is also doing forward integration for finished products of TAN (Cartridge and Bulk explosives) required by the Mining and Infrastructure industries.

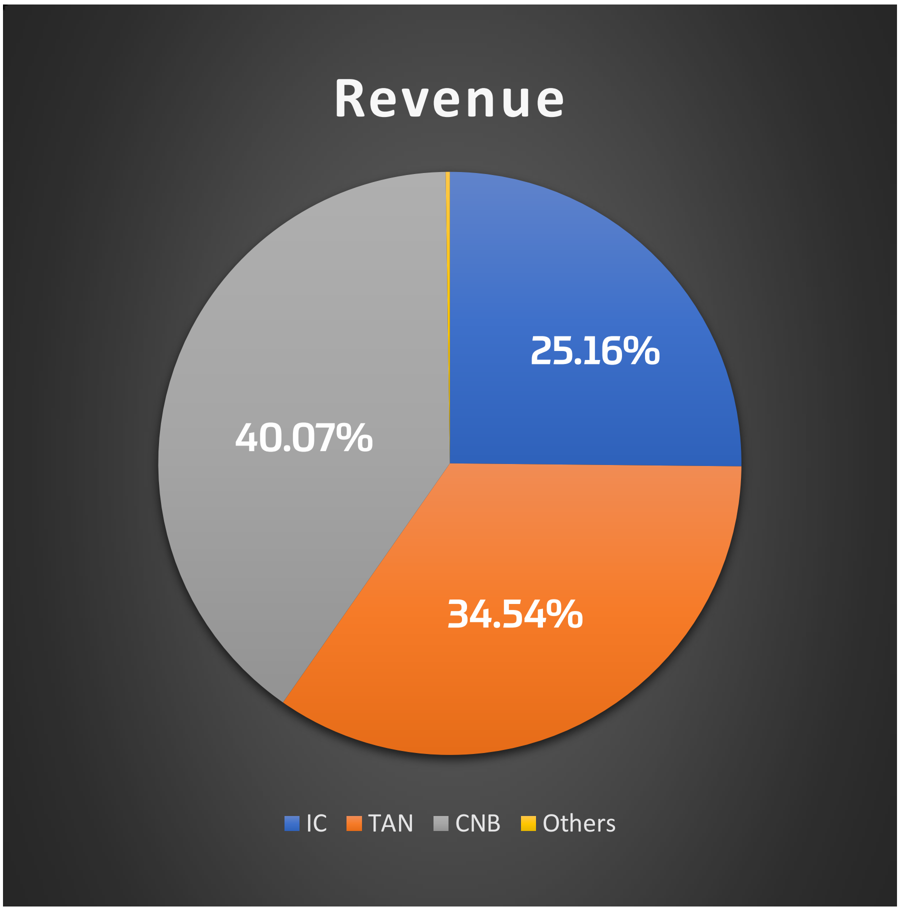
The Company, to meet the rising demand for TAN, is expanding capacity in its existing Taloja plant and setting up a greenfield TAN manufacturing plant in the Eastern Coast of India. The plant is expected to start production in 2024 and ideally positioned to capitalise on the strong demand growth in the East and adjoining Central regions. Pursuant to this, the capacity will increase by 3,76,000 MTPA from existing capacity of 4,86,900 MTPA. _The total capital outlay for the project is estimated to be Circa INR 2200 crore._

Common Resources

It appears that apart from several fixed assets (including factory premises) some of the business verticals like Ammonia caters to both CNB & TAN. Ammonia business is getting transferred along with TAN. Treatment for other common assets needs to examine.

Overview of the current consolidated business of DFPCL:

Based on FY 2022 revenues:



IC business which is being carried by DFCPL amounts for circa 25% of the total revenue while STL (TAN + CNB) accounts for circa 75% of the total revenue.

Investment by International Financial Corporation

In 2019, STL allotted certain Compulsorily Convertible Debentures (CCDs) to International Financial Corporation. In October 2020, it further invested aggregating its investment to INR 210 crore. From the terms of the CCD's, it appears that the conversion ratio will be determined based on the valuation at time of conversion. The proceeds were mainly used for working capital & capital expenditure (significantly relating to Ammonia & TAN) business. It is not clear whether these CCD's will remain in Smartech or Partly/fully transferred as part of the demerger to DMSPL.

Interestingly, despite issue of CCDs to IFS by STL, in press release for the demerger by DFCPL, STL is mentioned as wholly owned subsidiary. Further, press release as well as NCLT application order dated 25.01.2023 does not provide for any swap ratio for those CCD's.

Financials

Performance of DFCPL in last 5 years:

INR in Crore

Particulars	2017	2022
Revenue	4378	7707
EBITDA	488	1398
EBITDA %	11.1%	18.1%
PAT	154	687
Property, Plant & Equipment	2019	2618
Capital Work in Progress	385	2425
Networth	2024	4001

Clearly, on account of bulk-to-specialised chemicals & over increase in prices, DFCPL overall performance improved significantly.

The performance of Chemical division of STL (mainly TAN) is as below: INR in Crore

Particulars	2017	2022
Revenue	1166	2463
EBIT	273	793
EBIT %	23.4%	32.19%
Segment Asset	882	3488
Segment Liabilities	82	1395
Capital Employed	800	2093
Return on Capital Employed	34.12%	37.8%

Segment wise performance of STL for FY 2022: INR in Crore

Particulars	Fertilisers*	Chemical (TAN)
Revenue	3081	2463
EBIT	287	793
Capital Employed	675	2093
ROCE	42.51%	37.88%

*Please note that Fertiliser business is cyclical business.

In 2015, DFCPL restructured its Fertiliser & TAN business to a wholly owned subsidiary through a complex yet interesting structuring. The move was mainly to facilitate growth & inviting a partner if needed. The rationale as mentioned at the time for housing TAN & SNB division into a separate subsidiary was production capacities being interchangeable and TAN can also be potentially used as fertiliser.

Clearly, there is change of strategy for the group as whole. In yet another restructuring for its TAN business, the intention seems to be either inviting partners and/or evaluating possibilities of separate listing in near future. Appointed Date of 1st January is to achieve separation as on 31st march, 22 considering TAN business performance for Q4 Fy22.

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TPG in talks to buy $300 mln Malaysian education assets from KV Asia - sources

U.S. private equity firm TPG is in advanced talks to buy Malaysian private education assets owned by regional buyout firm KV Asia Capital in a deal that could be worth more than $300 million, three sources with knowledge of the matter told Reuters.

An agreement could be struck as early as the first quarter, one of the sources said.

TPG, which has $135 billion of assets under management globally, has been expanding in Southeast Asia in recent years, including in Malaysia.

KV Asia last year appointed Rothschild & Co to explore a sale of Asia Pacific Education Holdings, the sources said, declining to be named because the talks are currently underway.

TPG, KV Asia and Rothschild declined to comment.

The growing number of affluent families in Southeast Asia has made education assets in the region attractive to investors.

The sale of Advent International's stake in Singaporean tuition chain The Learning Lab has garnered interest from private equity firms including PAG and Platinum Equity, Reuters reported in November.

Asia Pacific Education owns two tertiary institutions located in Malaysia's capital city, Kuala Lumpur.

Asia Pacific University of Technology & Innovation and Asia Pacific Institute of Information Technology operate out of two campuses and have more than 10,000 students, according to KV Asia's website.

Asia Pacific Education was bought by KV Asia and the education firm's management team in 2018 from Malaysian government-linked private equity fund management company Ekuiti Nasional Bhd, according to an earlier press release.

That deal was based on an enterprise value of 725 million ringgit, but it included primary and secondary school operator Asia Pacific Schools, which was sold a year later for an undisclosed price.

KV Asia focuses on investing in mid-sized Southeast Asian companies in sectors including consumer and healthcare, according to its website.

Its current portfolio includes Indonesian beauty and personal care company PT Victoria Care Indonesia and Singapore-headquartered marine diesel engine services firm Power Diesel, the website shows.

Enagas cancels acquisition of 20% stake in BBL pipeline

Spanish grid operator Enagas has canceled the acquisition of a 20% stake in the BBL gas pipeline from German power utility Uniper, it told market regulator CNMV.

"The company informs that the closing of the transaction will not take place as the current shareholders of BBL have exercised their right of first refusal," Enagas said in a statement released.

The price of the transaction, which was announced on January 16, was 75 million euros ($80 million).

BBL operates a 235-kilometre pipeline between Netherlands and Britain with an hourly capacity of 20,600,000 kilowatt hours.

Dutch grid operator Gasunie owns a 60% stake while Belgium's Fluxys and Uniper each hold 20%.

The sale of the stake in BBL is part of a package of remedies required by the European Commission in exchange for approving Germany's bailout and nationalisation of Uniper agreed late last year.

New Capricorn board scraps NewMed merger after shareholder revolt

British oil and gas producer Capricorn Energy pulled the plug on its planned merger with Israeli gas group NewMed Energy after months of shareholder pressure that also toppled Capricorn's leadership.

Activist investor Palliser and some of Capricorn's biggest shareholders had publicly opposed the tie-up, and major shareholder advisory groups had also recommended rejecting the plan.

Earlier this month, almost the entirety of Capricorn's board, including its chief executive, were replaced by new directors proposed by Palliser. The new directors announced a strategic review of the company.

"Taking into consideration the views expressed by shareholders ... the board has resolved to advise shareholders to vote against the NewMed transaction," Capricorn said in a statement.

"This action is necessary to enable the consideration of all potential strategic options for the company, including the material return of capital to shareholders and potential engagement with respect to alternative options."

NewMed said in a statement the two companies had "mutually agreed" to terminate the transaction.

Eli Samaha, managing partner at Capricorn's biggest shareholder Madison Avenue, said in an email to Reuters: "Madison is pleased to put this chapter of the company in the past. We look forward to seeing management set a new course." Madison holds just over 8% of Capricorn.

A vote by Capricorn shareholders on the deal planned for Feb. 22 will not take place, Capricorn said.

Under the NewMed deal, Capricorn would have paid out a $620 million special dividend - sourced mainly from an Indian tax payout - to its shareholders, which the previous leadership said would be cut to around $500 million without the merger.

The deal is the second transaction Capricorn has scrapped since September, when it ditched a merger plan with Tullow Oil, also met by strong investor opposition, to pursue the tie-up with NewMed.

Vocal opponents of the NewMed deal and Capricorn shareholders Palliser, Kite Lake and Legal & General Investment Management did not immediately respond to requests for comment.

Capricorn shares were down 0.8% at 247.4 pence by 1518 GMT, compared with a broader index of oil and gas firms which was down 0.3%.

Insurance-tech firm Roadzen to go public via $965 mln SPAC deal

Insurance tech firm Roadzen Inc has agreed to go public in the United States with a blank-check vehicle in a deal

valued at about $965 million, the companies said.

The deal with special purpose acquisition company Vahanna Tech Edge Acquisition I Corp values Roadzen at a pre-money equity value of $683 million and the combined company will be listed on the Nasdaq exchange, according to their joint statement.

After the deal is completed, existing Roadzen shareholders are expected to own 73.2% of the combined entity, assuming none of the blank check firm's shareholders elect to redeem their shares.

Roadzen, which uses advanced AI to provide data that helps insurers build auto insurance products, is expected to generate about $59 million and $118 million in total consolidated revenues for the fiscal years ending March 31, 2023, and 2024, respectively, the statement added.

B2Gold to buy Sabina Gold & Silver in $824 mln deal

B2Gold Corp will acquire Sabina Gold & Silver Corp in a deal valued at C$1.1 billion ($823.66 million), the company said, in a move that is likely to boost the Canadian gold miner's portfolio.

Shares of B2Gold were down 3.45% at C$3.50, while Sabina shares rose 11.4% at C$1.76.

This is the Vancouver-based company's second acquisition within a year, after it took Oklo Resources Ltd into its fold to gain access to the Australia-based firm's prospective mining assets in Mali, West Africa.

B2Gold has been vocal recently about their desire to add a growth project and the (Sabina) deal appears to be a good fit, brokerage TD Securities said in a note.

As part of the deal, expected to close in second quarter of 2023, B2Gold will also acquire Sabina's untapped mineral-heavy Back River Gold district located in Nunavut, Canada.

"The Back River Gold District has multiple high-potential mineralized zones, which remain open, and we are confident that the district has strong untapped upside with numerous avenues for resource growth," B2Gold Chief Executive Officer Clive Johnson said in a statement.

Dealmaking, which had largely been dormant in the gold sector in recent years, has picked up in the last few months as companies look to bolster shrinking gold reserves to boost growth and take advantage of rising gold prices.

Last week, world's biggest gold producer Newmont Corp made a $16.9 billion bid for Australia's Newcrest Mining Ltd. In November, Canada's Yamana Gold agreed to a $4.8 billion takeover bid from Agnico Eagle Mines Ltd and Pan American Silver Corp.

B2Gold was founded in 2007 and has operations in Mali, Philippines, Namibia, Colombia, Finland and Uzbekistan. It will pay C$1.87 per Sabina share, which represents an 18% premium to Sabina's last close.

Warburg Pincus moves closer to buying a stake in Chinese fund Zhong Ou

Warburg Pincus is moving closer to buying a stake in Zhong Ou Asset Management Co from Intesa Sanpaolo according to exchange filings and a source, underscoring the U.S. private equity giant's unabated interest in China's $3.8 trillion mutual fund industry.

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THE WHYS and THE HOWS

Italian banking group Intesa Sanpaolo disclosed in its 2021 annual report that its board had approved the sale of a 23.3% stake in Zhong Ou to Warburg Pincus. It said in the report the stake was held by former UBI Banca, which Intesa Sanpaolo took over in 2020.

The planned 23.3% stake sale to Warburg Pincus was confirmed by a source familiar with the transaction.

Zhong Ou has received regulatory feedback to its application for a shareholder change involving a stake sale to Warburg Pincus, according to a disclosure by the China Securities Regulatory Commission (CSRC) over the weekend.

The CSRC did not say how big a stake Warburg Pincus will buy in Zhong Ou, which has more than 350 billion yuan ($51.3 billion) of assets under management (AUM).

Warburg Pincus declined to comment, and Intesa did not immediately respond to a Reuters request for comment.

The development comes as the CSRC speeds up application approvals for foreign financial institutions, having recently allowed Morgan Stanley, JPMorgan and Manulife Financial Corp to buy full ownership of their Chinese mutual fund ventures.

In the regulatory feedback, the CSRC asked Warburg Pincus to explain how it would support Zhong Ou's development. The regulator also requested further proof from Warburg Pincus that it's a leading global player with good international reputation and performance.

Once approved, the transaction would represent the second investment deal in a Chinese mutual fund by Warburg Pincus, which currently owns a 29% stake in Hwabao WP Fund Management Co.

Warburg Pincus has been actively investing in China's real estate and healthcare industries, having invested more than $15 billion in over 150 Chinese companies since its entry into China in 1994.

UK-based IT firm Noventiq to list in U.S. through SPAC deal

London-listed IT company Noventiq said it will combine with California-based blank-check firm Corner Growth Acquisition Corp for a Nasdaq listing.

Noventiq said the current price of its listed global depository receipts (GDRs) was not a fair reflection of the value of the group and there continued to be very limited trading volume of its GDRs on the London Stock Exchange.

Special purpose acquisition companies, or SPACs, are listed but have no business operations, except hunting for a private company to take public and allowing it to bypass the scrutiny that comes with a traditional IPO.

Noventiq, which provides digital solutions, hardware and cloud services, said the parties expected to finalise the agreement in the coming weeks.

SoftBank, Ant discuss Paytm stake sale – ET

China's Ant Group and Japan's SoftBank Group Corp are likely to offload their stakes in Indian digital payments firm Paytm in the open market, after talks with Bharti Airtel founder failed, the Economic Times reported.

Shareholders and investment banks representing Ant and Softbank had earlier approached Bharti Airtel founder-chairman Sunil Mittal with an offer to sell their stakes in One 97 Communications, which owns Paytm, according to the report, citing people familiar with the matter.

Ant is the largest shareholder in the firm, with about 25% stake and SoftBank owns around 13%, the report added.

Paytm has been under pressure to turn profitable ever since its dismal listing in late 2021, and its shares have tumbled below its initial public offering prices, as global backers sold shares in the company.

China's Alibaba Group earlier this month exited Paytm by selling its remaining stake in Paytm for about 13.78 billion Indian rupees ($166.20 million). SoftBank had also previously sold a 4.5% stake in Paytm through block deals for about $200 million.

The talks with Mittal didn't make much headway and Bharti is not currently engaged in conversations on this issue, the ET report added.

SoftBank, Ant Group, Paytm and Bharti Airtel did not immediately respond to Reuters' request for comments.

M&A Digest www.mnacritique.com THE WHYS and THE HOWS

Tata 1MG-backed 5C Network acquires AI healthtech startup Krayen

Bengaluru-based online medical diagnostics platform 5C Network, which has a strategic investment from Tata 1MG, has acquired US-based artificial intelligence health tech startup Krayen for an undisclosed sum.

With this acquisition, 5C Network aims to double its digital scanning services targeting a billion scans a year by 2025, the company said.

In October 2022, 5C Network raised $4.6 million in Series A financing led by deep tech venture capital firm, Celesta Capital, with existing investors Unitus Ventures and Axilor Ventures co-participating in the round, along with angel investors including Ajay Gupta (emeritus partner at McKinsey & Co.), Rohit Razdan and Shiv Tallam.

Medical diagnostics is a $11-billion market in India growing at a rate of 16% year-on-year. 5C has been attempting to shift the whole diagnostic experience for patients—from booking a test to obtaining accurate and timely reports digitally—with an average turnaround time of 39 minutes and an accuracy of over 99.3%, across India, the statement said.

Krayen was founded in 2020 by Bargava Subramanian and Kirthiraj Yuvaraj in California. Currently, Krayen serves 15 clients globally, and it uses computer vision and natural language processing to help hospitals and healthcare providers deliver superior patient outcomes.

The startup's vertically focused generative AI helps hospitals provide personalised treatment plans. By analysing patient data, such as medical history, genetics

and lifestyle factors, the platform recommends treatment plans tailored to each patient.

"We are excited to build on Krayen's expertise in AI, ML, data and platform engineering. We are in a quest to build an intelligent and robust platform that can serve a billion scans a year, and Krayen's ability to process massive amounts of data and bring out valuable insights will advance 5C's efforts to make this a reality," Kalyan Sivasailam, chief executive officer of 5C Network, said.

Bargava Subramanian, cofounder and CEO of Krayen said 5C Network is building the most important digital resources in India today.

"As a team, we have faced the challenge and impact of delayed, incorrect and inactionable diagnosis, and we believe that our deep expertise in AI, ML, deep learning and data engineering is an essential piece of the puzzle when solving for better diagnostics. We resonate with 5C's vision and mission, and the team at Krayen is more motivated than ever to drive towards this goal," he said.

Sonata Software jumps over 4% on acquiring US-based Quant Systems

Sonata Software jumped 4.5 per cent to a high of Rs 721 in intra-day trades on the BSE, after the company's North America arm inked an agreement to buy 100 per cent stake in Quant Systems Inc, a Texas based IT services corporation in an all-cash deal of $65 million. The company will also pay up to $95 million over the next 2 years for achievement-based earn-outs.

According to a release issued by Sonata to the BSE, Quant Services is an Enterprise Data Analytics and Cloud modernization service provider for leading Fortune 500 clients. The firm has deep domain expertise in Banking and Financial Services, Healthcare & Life Sciences, and Consumer / Retail businesses.

The company had more than 300 engineers and had clocked a turnover for $37 million in the calendar year 2022. In the preceding two years the company recorded a turnover of $25 million and $8 million, the release added.

Sonata offers IT services (30 per cent) and product licensing & deployment (70 per cent). The company provides IT services to travel, retail, agri & commodities and manufacturing and software vendors. The company is net debt free and has healthy double-digit return ratio (with RoCE of over 30 per cent).

Lumax Auto Technologies signs pact to acquire majority stake in IAC International Automotive India

Lumax Auto Technologies said it has signed an agreement to acquire a majority stake in IAC International Automotive India from the International Automotive Components Group at an equity valuation of Rs 587 crore. As part of this deal, 75 per cent of the stake will be bought through SPV (acquisition vehicle) at Rs 440 crore, which will be paid in cash funded by debt and internal accruals, and IAC will continue to hold 25 per cent stake in it, the company said in a release.

The strong free cash flow generation in Lumax Auto Technologies Ltd (LATL) and IAC India will ensure debt repayment in the next five years, it added.

This strategic partnership will help the company expand its existing business in four-wheeler automotive plastics

Mukesh Ambani eyeing Thrive Capital stake

and offer customers with a wider product range.

A part of the Lumax-DK Jain Group, Lumax Auto Technologies is a tier-1 automotive systems and components supplier.

IAC India is a tier-1 interior systems and components supplier to key automotive OEMs in India.

IAC India has five manufacturing plants -- two in Chakan (Pune) and one each in Manesar, Nashik and Bengaluru -- besides an engineering centre in Pune with key capabilities in product designing and engineering, dimensional engineering, product development, program management and tooling development, it added.

IAC India's day-to-day business and operations will continue to be managed by its existing professional management team, it stated.

"This is a marquee milestone in our long-term growth goals of strategic partnerships with global industry leaders. With our group's existing expertise in automotive lighting and plastics, it provides the opportunity to combine competitive strengths across automotive lighting, plastics and interiors to provide complete solutions to our customers," Deepak Jain, Chairman and Managing director of Lumax, said.

The IAC Group is a strategic supplier of powertrain-agnostic automotive interior and exterior systems and components to leading automotive OEMs across the world and operates 45 manufacturing facilities across 17 countries, according to the release.

“Together with Lumax, the IAC India business can be propelled upwards in the coming years. This partnership will offer an immense opportunity to expand our business in India and continue to deliver quality solutions to our customers," David Prystash, Chief Executive Officer of IAC Group, said.

"Together with IAC, our goal will be to take this business to the next level by unlocking synergies across products, customers, technologies and manufacturing excellence," Anmol Jain, Managing Director of Lumax, said.

KPMG Corporate Finance acted as the exclusive financial advisor for the transaction, according to the release.

Samvardhana Motherson Automotive signs pact to buy German firm for EUR 540 mn

Samvardhana Motherson Automotive Systems Group BV (SMRPBV) said it has inked a pact to acquire Germany-based SAS Autosystemtechnik GmbH at an enterprise value of 540 million euros (around Rs 4,789 crore). The company, a unit of Samvardhana Motherson International Ltd (SAMIL), has entered into an agreement with FORVIA Group firm Faurecia to acquire SAS Autosystemtechnik.

"The enterprise value of the business is Euro 540 million and the transaction will be funded by a mix of debt and internal accruals," SMRPBV said in a statement.

The transaction remains subject to information or consultation with employee representatives, it added.

Completion of the envisaged transaction will be subject to customary regulatory approvals and is expected by the second quarter of FY24, the company said.

“We have always added new products and technologies to closely serve our customers in a more cohesive way. The acquisition of SAS is an important step in this direction," Motherson Chairman Vivek Chaand Sehgal noted.

With this acquisition, the company will be even more diversified in the customer base and products, he added. "This acquisition will transform Motherson Group to be a leading assembler of cockpits modules globally, with a special focus on EV models. We look forward to welcoming over 5,000 new members into the Motherson family," Sehgal said.

SAS offers assembly and testing solutions across the automotive value chain. It has 24 facilities across 12 countries (Argentina, Brazil, China, Czech Republic, France, Germany, Mexico, Portugal, Slovakia, Spain, Turkey, and the US).

The company's gross revenues on a principal basis were Euro 4.4 billion and net revenue (IFRS) of Euro 896 million for the year ended 31st Dec 2022.

CCI gives nod to KKR purchasing stake in Hero Future Energies Global

The Competition Commission of India (CCI) approved the purchase of stake in Hero Future Energies Global Ltd by Ardor Holdings II Pte.

Ardor Holdings II Pte Ltd is a special purpose vehicle of global investment firm KKR & Co Inc.

The proposed combination relates to subscription of compulsorily convertible preference shares of Hero Future Energies Global Ltd (HFE) by Ardor Holdings II Pte Ltd.

Subsequently, these shares will be converted into the equity shareholding of HFE.

According to an official release, CCI has approved the "subscription of compulsorily convertible preference shares of Hero Future Energies Global Ltd by Ardor Holdings II Pte Ltd".

HFE is the renewable energy arm of the Hero Group.

In another release, the regulator said it has cleared the acquisition of 20 per cent equity share capital of Keimed Pvt Ltd (Keimed) by Shobana Kamineni through Prime-Time Logistics Technologies Pvt Ltd (PTL).

The proposed combination relates to acquisition of the share capital from Mitsui & Co. (Asia Pacific) Pte Ltd. Keimed is engaged in the business of wholesale, sale and distribution of pharmaceutical products.

Deals beyond a certain threshold have to be approved by CCI, which keeps a tab on unfair business practices as well as promotes fair competition in the marketplace.

Compass Group's Elior India acquisition stalled due to governance glitches

The acquisition of Elior India, a subsidiary of the Paris-listed catering and related services company Elior Group, by a British multinational contract foodservice company Compass Group, has been stalled due to an arbitral order which prohibits Elior India from selling its assets.

The award of an arbitration tribunal in Bengaluru highlighted several governance glitches in Elior India's conduct regarding discharging its duties and dues toward its employees.

The tribunal in the arbitration case of Elior India versus its

former CEO Sanjay Kumar restricted the sale of Elior assets and directed Elior India to deposit Rs 9 crores as interim relief for dues payable to the former CEO should it decide to proceed with the sale.

"The First Respondent is prohibited from alienating or transferring its business/assets/contracts to any party till the disposal of this arbitration," the order said.

The Arbitral Tribunal's order said that with regard to the long-term Incentive dues payable to Kumar, Elior India, "having failed to have the amount calculated by an expert within two months following the date on which the annual accounts relating to the financial year ended on the maturity date, cannot take advantage of its own failure by contending that no amount is shown to be due."

In its order, the tribunal said there were irregularities in the financial conduct of Elior India, including non-filing of financial statements for 2021, on which it observed "…. that the First Respondent has not produced the audited financials for the year 2021. It has however produced audited financials for the year 2022 which is dated 31.10.2022 prepared after the Claimant made the application for interim measure dated 13.10.2022…"

Elior Group in an annual report of 20-21 published from Paris in France, released to the stock market there, stated that "Elior India is not included in the reporting scope as part of this entity was sold in 2020-2021 and the unsold part is not material at Group level in terms of both revenue and number of employees (€13.7 million revenue in 2020-2021, i.e. 0.37% of consolidated revenue, and 1,084 employees, i.e. around 1% of the Group's total workforce).

Elior India now only operates in the business and industry market with Western companies, which are aligned with western regulations. The Group, therefore, considers that the non-financial risks within this entity are minimised, enabling it to be excluded from the reporting scope this year."

This arbitration is expected to come to a close over the next few months.

Workforce management startup BetterPlace acquires Indonesia's MyRobin

Workforce management software provider BetterPlace said it has acquired Indonesia-based blue-collar workforce fulfillment platform MyRobin, in its first expansion abroad.

While the companies declined to share the financial terms of the deal, BetterPlace founder and CEO Pravin Agarwala told ETtech in an interaction that MyRobin currently operates with annual recurring revenue (ARR) of $36 million.

BetterPlace, on the other hand, registers an ARR of $100 million, he added.

This is BetterPlace's fifth acquisition since inception, bringing the total workforce at the company to about 1,000 inclusive of MyRobin's staff of 150 members.

In December, BetterPlace raised $40 million as part of an extended funding round dubbed Series C, which resulted in international investor Macquarie Capital joining the captable, along with Jungle Ventures, Unitus, BII, Capria and 3one4 Capital.

Founded in 2015, it has raised about $80 million in funding so far.

The company manages over 30 million workers on its platform for over 1,100 client enterprises that include Swiggy, Accenture, Zepto, Lenovo and TenderCuts.

BetterPlace helps with verification, discovery, hiring, and onboarding to upskilling, productivity management and benefits transfer.

Its past acquisitions include the combination of OLX People and Waah Jobs in October 2021, Oust Labs same month, OkayGo in May 2022 and EzeDox in June 2022.

“It was important for us that when we go into a new country, we have a solid team and customer base in place that would then give us a strong footprint and entry into the market,” Agarwala told ETtech.

The startup aims to continue growing its topline 100% year-on-year, BetterPlace wants to prioritise product integrations of all acquisitions and growing across new geographies of Malaysia, Philippines, Thailand in Southeast Asia, he added.

There are 200 million frontline workers in Southeast Asia with a market size of as large as $280 billion, BetterPlace said in a statement, adding that it wants to replicate its India business in the new region.

Founded in 2020, MyRobin provides on-demand, pre-screened, frontline workers on a long and short-term basis to enterprises with a consolidated 3 million workers in Indonesia.

Additionally, it offers attendance, performance management services, embedded financial services like early wage and discounts on daily needs, and has its own frontline workforce upskilling platform called MyRobin Academy.

With clients such as Shopee, Astro, Sicepat, E-Fishery and Kopi Kenangan among clients, MyRobin's investor list includes Antler and SOSV

“As the next chapter of our growth we would like to take our vision and expertise to more geographies and BetterPlace is the perfect partner who will enable us to achieve this goal. We are delighted and excited to be part of BetterPlace and aspire to become instrumental in achieving our shared goal of creating a better place for enterprises and frontline workers across the world,” Ardy Satria Hasanuddin, co-founder and chief technology officer at MyRobin said.

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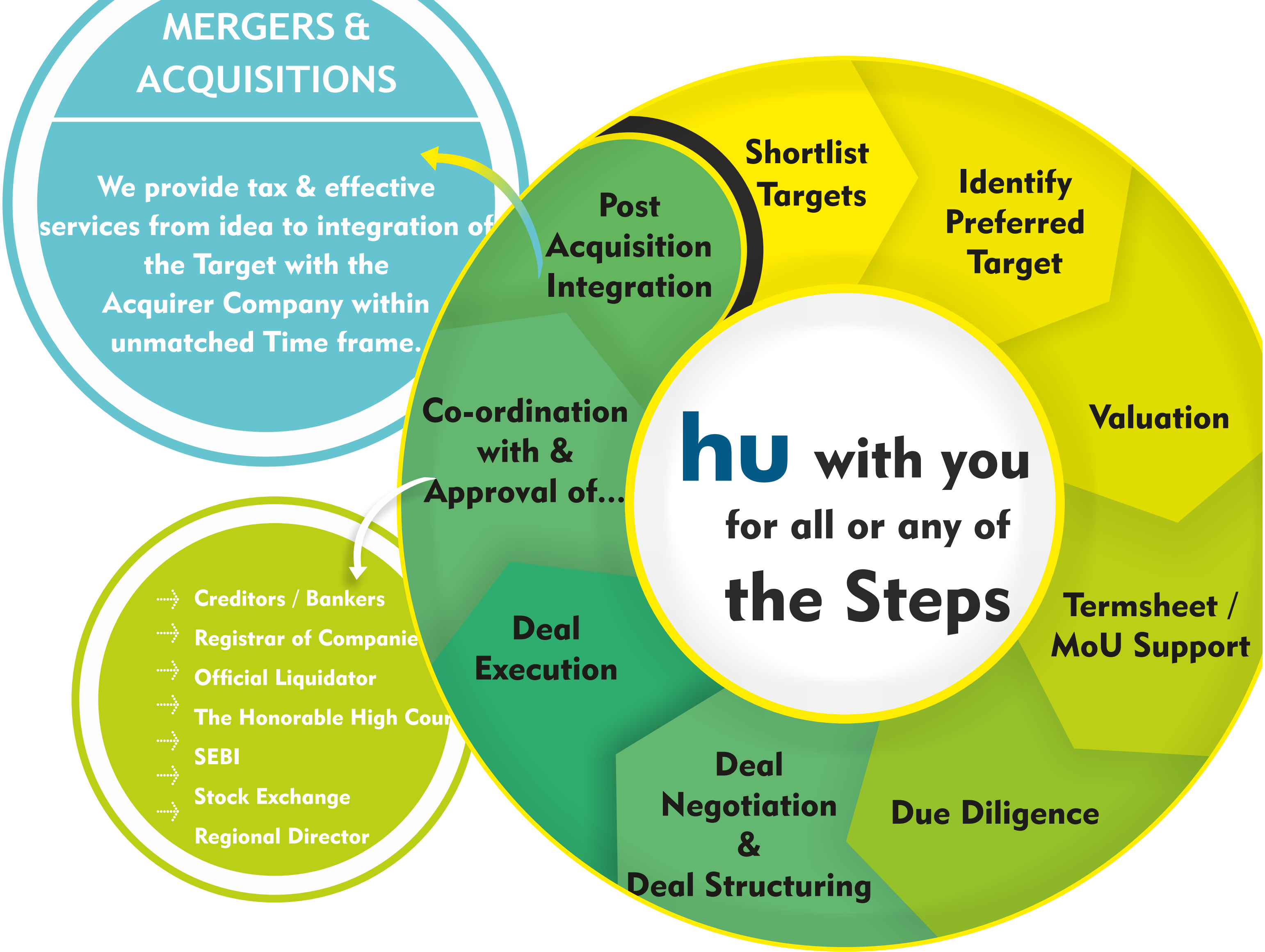

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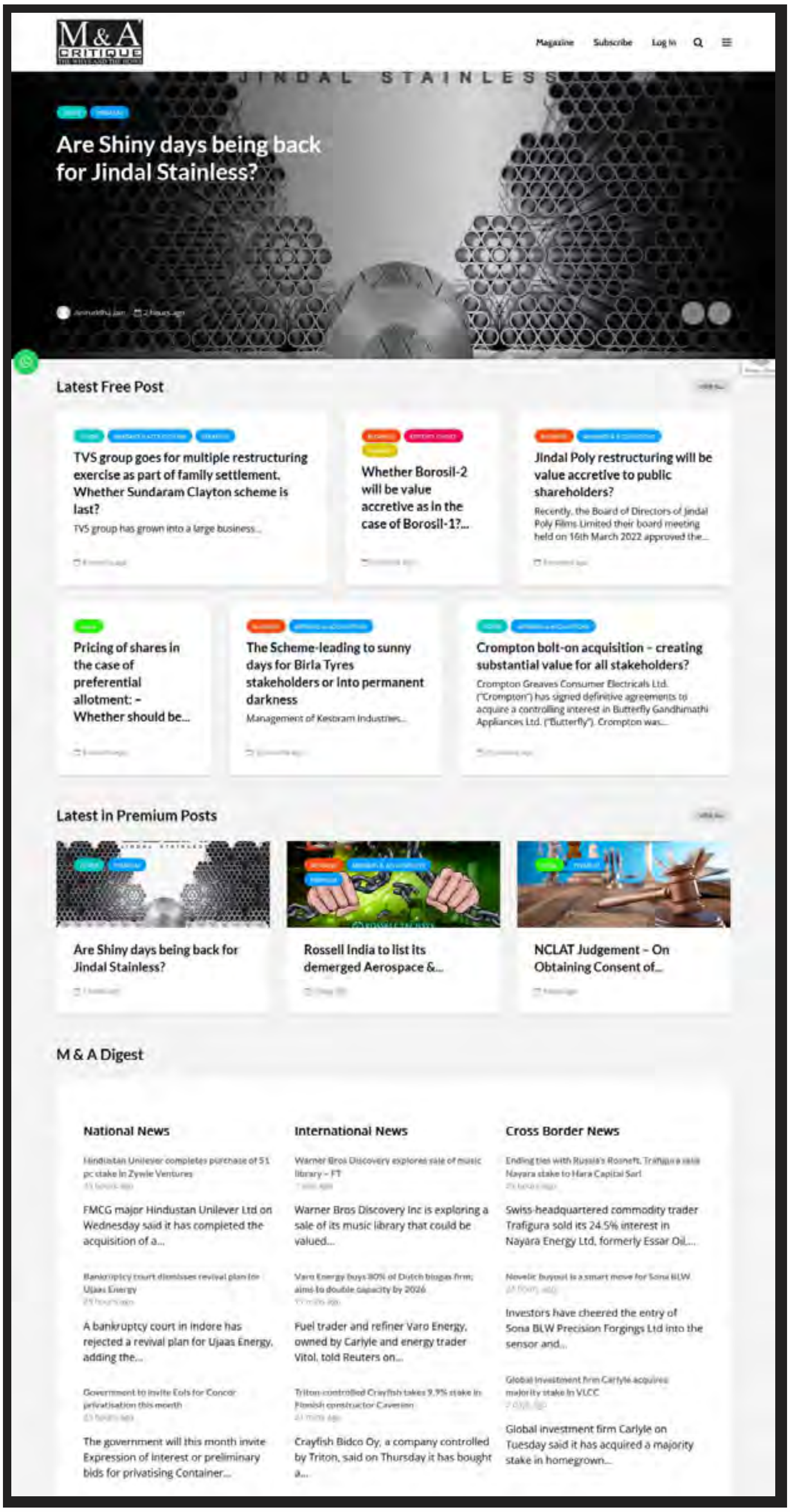

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